

PROJECTED AND ACTUAL INVESTMENT EXPENSES

First Quarter of FY 2007-2008

	<u>Projection *</u>	<u>Current Year Paid to Date</u>	<u>Balance</u>
External Investment Advisors			
Base Fees			
Domestic			
Equities	\$ 69,933,000	\$ 10,479,841	\$ 59,453,159
Fixed Income	3,644,000	890,426	2,753,574
International			
Equities	45,355,000	8,924,232	36,430,768
Fixed Income	5,650,000	781,777	4,868,223
Real Estate	<u>349,858,000</u>	<u>40,636,744</u>	<u>309,221,256</u>
	474,440,000	61,713,020	412,726,980
Performance Fees			
Domestic			
Equities	71,634,000	296,240	71,337,760
Fixed Income	-	-	-
International			
Equities	126,234,000	4,112,237	122,121,763
Fixed Income	9,100,000	-	9,100,000
Real Estate	<u>266,362,000</u>	<u>12,093,112</u>	<u>254,268,888</u>
	<u>473,330,000</u>	<u>16,501,589</u>	<u>456,828,411</u>
Total External Investment Advisors	947,770,000	78,214,609	869,555,391
Other Investment Expenses			
Custodians	4,000,000	1,348,400	2,651,600
Portfolio Management Sevices/Subscriptions	6,400,000	3,451,156	2,948,844
Appraisal Fees	<u>5,000,000</u>	<u>382,590</u>	<u>4,617,410</u>
	<u>15,400,000</u>	<u>5,182,146</u>	<u>10,217,854</u>
Total	<u>\$ 963,170,000</u>	<u>\$ 83,396,755</u>	<u>\$ 879,773,245</u>

* Based on 07/08 projection information from the Investment Advisor Report, dated January 2007